

TOWN OF WELLESLEY



MASSACHUSETTS

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MEGHAN C. JOP

EXECUTIVE DIRECTOR OF GENERAL GOVERNMENT SERVICES

### For Immediate Release

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### Town of Wellesley \$81,785,000 General Obligation Bonds Net 2.203%

**February 7, 2022 (Wellesley, MA)** - Rachel Lopes, Town of Wellesley Treasurer/Collector, announced that the Town received competitive bids from bond underwriters on Wednesday, February 2, 2022, for a \$81,785,000 25-year General Obligation Bond issue. RBC Capital Markets was the winning bidder on the bonds with an average net interest rate of 2.203%. The Town received a total of 11 bids on the bonds. Bond proceeds will be used to finance various capital projects.

Prior to the sale, Moody's Investors Service, a municipal credit rating agency, affirmed the Town's "Aaa" long-term debt rating, the highest rating attainable. The agency cited the Town's wealthy tax base with favorable location and institutional presence, conservative fiscal management aided by formalized policies, strong voter support for debt exclusions to Proposition 2½ and aggressive funding of its pension and OPEB liabilities as positive credit factors.

The bids for the bonds were accepted at the office of the Town's Financial Advisor, Hilltop Securities Inc., at 54 Canal Street in Boston, Massachusetts.

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